

Message Text

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ACTION NEA-10

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FM AMEMBASSY KUWAIT
TO SECSTATE WASHDC 328
INFO AMEMBASSY AMMAN
AMEMBASSY CAIRO
AMEMBASSY DOHA
AMEMBASSY JIDDA
AMEMBASSY TEHRAN

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E.O. 11652: N/A
TAGS: BTRA, KU
SUBJECT: DAVID ROCKEFELLER VISIT TO KUWAIT

1. CHASE MANHATTAN BANK CHAIRMAN DAVID ROCKEFELLER PAID VISIT TO KUWAIT CONSISTING ESSENTIALLY OF ONE FULL DAY, FEB. 28, DURING WHICH WE CALLED ON SEVERAL KUWAITI LEADERS. VISIT OTHERWISE WAS UNEVENTFUL EXCEPT FOR AN EVENING AIRPORT MEETING WITH THE PRESS FEB. 28, WHOM ROCKEFELLER DESCRIBED AS "AGGRESSIVE."

2. BOTH ENGLISH AND ARABIC PRESS CARRIED REPORT OF THIS INTERVIEW FEATURING ROCKEFELLER'S STATEMENT THAT IT WOULD BE "IN THE LONG-TERM INTEREST" OF OPEC COUNTRIES TO CONTINUE TO ACCEPT THE DOLLAR IN PAYMENT FOR OIL. HE SAID DROP IN DOLLAR VALUE WAS "AN ARTIFICIAL THING" AND WAS LIKELY TO CHANGE. ACCORDING TO THESE PRESS REPORTS, ROCKEFELLER DISCOUNTED SDRS AS SUBSTITUTE UNIT OF PAYMENT BECAUSE OF LARGE ROLE WHICH DOLLAR PLAYS IN DETERMINING SDR LEVEL. HE DESCRIBED CURRENT DOLLAR PROBLEM AS DUE LARGELY TO HIGH
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PRICE OF OIL AND LARGE US OIL IMPORTS. PASSAGE BY CONGRESS OF AN ENERGY BILL WOULD LEAD TO RESTORATION OF DOLLAR STABILITY. REPORTS IN ARAB TIMES (IN ENGLISH) AND AL-ANBA ALSO REFERRED TO ALLEGED ROCKEFELLER STATEMENT THAT IF OPEC COUNTRIES DECIDE TO DROP DOLLAR, USG "WILL DO WHAT IS NECESSARY IN RESPONSE TO THEIR ACTION." THIS COMMENT WAS SUBSEQUENTLY DESCRIBED, IN MARCH 1 EDITION OF

KUWAIT TIMES, AS "ROCKEFELLER WARNING" AND TAKEN OUT OF CONTEXT AS A POSSIBLE THREAT TO ARAB COUNTRIES. NO ARABIC LANGUAGE NEWSPAPERS CONTAINED ANY FURTHER COMMENT MARCH 1 ON ROCKEFELLER VISIT.

3. AFTER BREAKFAST MEETING WITH AMBASSADOR, ROCKEFELLER MET WITH AMIR, WITH WHOM HE DISCUSSED VARIOUS SUBJECTS INCLUDING BUSINESS MATTERS, FOLLOWED BY MEETING WITH NEW CROWN PRINCE/PRIME MINISTER SHAIKH SA'AD, WHOM ROCKEFELLER HAD NOT MET IN PREVIOUS VISITS. HE GAINED IMPRESSION THAT SHAIKH SA'AD WAS SOUND AND RESPONSIBLE LEADER. ROCKEFELLER ALSO MET WITH FINANCE MINISTER AL-ATEEQI WHOM HE FOUND USUALLY TEMPERATE, NOTING THAT LATTER HAD EVEN AGREED WITH HIS EXPLANATION FOR PRESENT DOLLAR SITUATION. HIS LAST MEETING OF THE MORNING WAS WITH THE NEW OIL MINISTER SHAIKH ALI KHALIFA WHOM ROCKEFELLER FOUND TO BE AS ARROGANT AS DURING THEIR LAST MEETING WHEN ALI WAS MIN FIN UNDERSECRETARY. REMAINDER OF DAY CONSISTED OF MEETINGS WITH OFFICIALS OF COMMERCIAL BANK, WITH WHICH CHASE AS A SERVICE CONTRACT, AND CONCLUDED WITH DINNER TENDERED BY KUWAIT'S LEADING BUSINESSWOMAN, SHAIKHA BADRIYA SAUD AL-SABAH, ALSO MOSTLY ATTENDED BY BANKERS EXCEPT FOR AMERICAN AND BRITISH AMBASSADORS.

4. COMMENT: ROCKEFELLER INDICATED TO AMBASSADOR THAT MAIN KUWAITI INTEREST EXPRESSED DURING HIS CONVERSATIONS HERE LIMITED OFFICIAL USE

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RELEATED TO THE CONDITION OF THE DOLLAR. OIL MINISTER SHAIKH ALI KHALIFA, WHOM THE AMBASSADOR MET DIRECTLY AFTER FORMER'S MEETING WITH ROCKEFELLER, EXPRESSED GRAVE CONCERN WITH THE DROP IN DOLLAR VALUE, SUGGESTING THAT THIS WAS NEW FACTOR WHICH RASIED QUESTION ABOUT MAINTENANCE OF THE OIL PRICE FREEZE (SEE SEPTTEL).
MAESTRONE

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